

Exhibit 12

From: Drylewski, Alexander C (NYC)
Sent: Friday, October 25, 2019 12:12 PM
To: Waxman, Daphna A. (WaxmanD@SEC.GOV); Ward Doran, Morgan (WardDoranM@sec.gov)
Cc: Tenreiro, Jorge (tenreiroj@SEC.GOV); McGrath, Kevin (McGrathK@SEC.GOV); Mahoney, Colleen P (WAS)
Subject: Telegram

Dear Daphna and Morgan,

We wanted to write to you in connection with our email to the Staff dated July 9, 2019, which responded to the Staff's questions regarding an announcement that "Liquid purports to be offering Grams for sale starting on Wednesday (July 10, 2019)." We stated that "Telegram does not have any further information to provide regarding the announcement – it has not had any involvement with Liquid or its announcement; does not know which Gram purchasers (if any) could be involved; does not have any information about and has not had any communications with "Gram Asia"; and has not had any communications with Liquid or its representatives regarding the purported offering."

In connection with our ongoing review of the facts in the context of the litigation, it has come to our attention that Liquid sent an email to Telegram on May 29, 2019, which addressed Liquid's apparent intention to "launch an Initial Exchange Offering (IEO) with our partner Gram Asia who will contribute Grams." We understand that Telegram did not respond to the email and has never had any communications with Liquid, "Gram Asia," or any of their representatives regarding the purported "Initial Exchange Offering." Liquid had previously approached Telegram back in 2018 about the possibility of listing Grams but the discussions never progressed beyond the preliminary stage and the parties never had any discussions in 2019 about listing Grams. Telegram intends to produce the May 2019 email from Liquid in connection with the litigation after the parties reach agreement on an appropriate protective order.

We hope that the above is helpful and are available should you have any questions.

Alex

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